

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

DEBORAH DONOGHUE
and MARK RUBENSTEIN,

Plaintiffs,

v.

AMBASE CORP.,

Nominal Defendant,

and

ISZO CAPITAL LP;
ISZO CAPITAL MANAGEMENT LP;
ISZO CAPITAL GP LLC;
and BRIAN L. SHEEHY,

Defendants.

No. 1:19-cv-8179-NRB

(ECF Case)

STIPULATION OF SETTLEMENT

WHEREAS, Plaintiffs Deborah Donoghue and Mark Rubenstein (“PLAINTIFFS”), shareholders of AmBase Corp. (“AMBASE,” or the “COMPANY”) brought this action (the “ACTION”) pursuant to Section 16(b) of the Securities Exchange Act of 1934, as amended (the “Act”) to recover so-called “short-swing profits” allegedly realized by the Defendants IsZo Capital LP, IsZo Capital Management LP, IsZo Capital GP LLC, and Brian L. Sheehy (collectively, “DEFENDANTS”), in connection with their transactions in AMBASE securities;

WHEREAS, PLAINTIFFS, DEFENDANTS, and AMBASE wish voluntarily to settle the matter after advice of counsel and negotiation between counsel, and have concluded that it is in the interest of all parties to settle the ACTION on the terms herein set forth (the “SETTLEMENT”), which they agree is fair, reasonable, adequate, and in the best interests of all concerned;

WHEREAS, the parties have agreed that DEFENDANTS will pay to or on behalf of AMBASE a total of \$13,465.00, representing the full amount of the short swing profits realized by the DEFENDANTS and identified in the PLAINTIFFS' Complaint (at Dkt#1);

NOW THEREFORE, IT IS HEREBY STIPULATED AND AGREED, for good and valuable consideration, the sufficiency of which is hereby acknowledged, as follows:

1. Within 10 days after this Stipulation has been executed, DEFENDANTS shall send to AMBASE the sum of \$8,977.00. The total settlement payment, including any award of attorneys' fees and expenses pursuant to paragraph 2, shall be equal to and shall not exceed \$13,465.00

2. Within 10 days after this Stipulation has been executed, DEFENDANTS will pay Plaintiffs' attorneys' fees and expenses in the amount of \$4,488.00. PLAINTIFFS and PLAINTIFFS' counsel agree and acknowledge that the award of attorneys' fees and expenses described in this Paragraph is the sole amount to which PLAINTIFFS' counsel is due in connection with the ACTION or this Stipulation, and expressly release and disclaim any right to any additional amount.

3. Upon receipt of payment by PLAINTIFFS' counsel of the attorneys' fees described in the above Paragraph 2, PLAINTIFFS' counsel will cause the ACTION to be dismissed with prejudice by filing a notice of voluntary dismissal with prejudice pursuant to Rule 41 of the Federal Rules of Civil Procedure.

4. This Stipulation contains the entire agreement between the PLAINTIFFS, the DEFENDANTS, and AMBASE concerning the subject matter hereof.

5. This Stipulation may be executed in one or more counterparts, each of which shall be deemed an original of the Stipulation and all of which, when taken together, shall be deemed

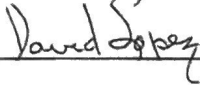
to constitute one and the same agreement; *provided* that no party shall be bound hereby unless and until all parties shall have executed and delivered this Stipulation.

6. The individuals signing this Stipulation represent that they have the authority to execute, to grant the releases in herein identified, and to compromise and settle all their claims and defenses.

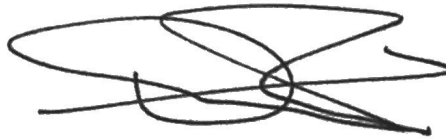
7. This Stipulation may not be modified or amended, nor may any of its provisions be waived, except by a writing signed by all parties hereto.

8. The parties submit to the continuing jurisdiction of the Court for all purposes relating to this ACTION and any disputes over this Stipulation and its enforcement.

Dated: New York, NY
December 8, 2019

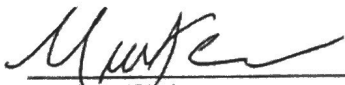


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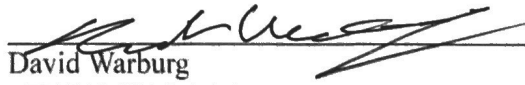
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